

Update on Economic Substance Law - BVI

Programme Code: SCPD20010301

About the topic

The OECD issued "Resumption of Application of Substantial Activities Factor to No or only Nominal Tax Jurisdiction" ("the OECD document") in November 2018. The OECD document imposes a global standard that requires "no or nominal tax jurisdictions" to introduce "substantial activities requirement" in order for their tax regimes not to be considered as harmful tax practices. The objective of introducing such substance requirement is to level the playing field and prevent shifting of profits derived from certain mobile business activities to "no or nominal tax jurisdictions".

To echo the OECD requirements, the British Virgin Islands (BVI) introduced Economic Substance Law and the same came into effect on 1 January 2019. The detailed rules and interpretations of the BVI Economic Substance Law have just been finalised. Yet, there are still uncertainties despite that certain implementation details are provided in the rules. BVI entities are commonly used in the corporate structures of Hong Kong based groups of companies for various purposes. Therefore, it is imperative to find out the Economic Substance Law implications on the BVI entities and ensure the BVI entities comply with the requirements.

The speakers will discuss the details of the relevant legislation and rules, and share some practical insights in dealing with the BVI Economic Substance Law.

About the event

Date & Time	3 January 2020, Friday 7:00 – 8:30 pm
Venue	HKICPA training centre, 27th Floor, Wu Chung House, 213 Queen's Road East, Wanchai
Fee	<ul style="list-style-type: none"> Taxation Faculty member: HK\$120 HKICPA member or student; and IA/ HKIAAT's member or student: HK\$150 Non-member: HK\$330 <p><i>Not a faculty member? Click here to join.</i></p>
Language	Cantonese
HKICPA CPD credit	1.5 hour (subject to actual attendance)
Rating	Advanced level*
Competency	Taxation*

Speaker

Eugene Yeung

Director, Corporate Tax Advisory,
KPMG

Johnson Tee

Director, Corporate Tax Advisory,
KPMG

Chair

Anthony Pak

Director, Deal Advisory, M&A Tax,
KPMG

Application deadline 30 December 2019

* Please refer [here](#) for descriptions of the various ratings.



About the speakers

Eugene Yeung

Director, Corporate Tax Advisory, KPMG

Eugene Yeung has 18 years of professional tax experience with a unique mix of exposures. He has spent more than a decade of time with global tax consulting practices in Hong Kong advising local, Chinese and multinational clients on a wide range of corporate tax and company law matters. He has also spent around 5 years with European financial institutions' Asian tax functions, including a fair amount of time in capacity of regional head of tax, leading projects such as setting up tax processes, managing cross-border legal and business restructuring, and handling tax controversies.

Eugene has substantial experience in advising on corporate tax issues, deals, tax litigation, regional tax management, etc. Due to Eugene's diverse background in taxation, he can always deal with complex tax issues in a holistic approach and provide pragmatic solutions with commercial sensitivity being taken care of.

Eugene holds a master degree in Law and Accounting with the London School of Economics and also bachelor degrees in accountancy and laws. He was named as a leading tax controversy advisor in Hong Kong by *International Tax Review* in consecutive years, and was once nominated by *Euromoney* as a LMG Rising Star. He is a fellow member of ICAEW, a member of HKICPA and a Certified Tax Advisor.

Johnson Tee

Director, Corporate Tax Advisory, KPMG

Johnson is a Director of KPMG with 16 years of Hong Kong and Malaysian corporate tax experience, specializing in Financial Services.

Johnson has a portfolio of clients in different industries including funds, financial services, trading, manufacturing, etc; and he has been working on corporate tax reporting, advising on transactions, regional compliance matters, mergers & acquisition and restructuring engagements. Johnson has a wide range of experience in the establishment and structuring of offshore funds, advising on operating protocols for funds, assisting clients on application of tax treaty benefits and advising on the structuring of management fees and carried interest.

Johnson holds a Bachelor Degree of Business, Monash University Australia (Australia) and is a member of the CPA Australia.

Registration

- Complete online registration by 30 December 2019. **Contact Sharon Ngai at 2287 7067 for enquiry.**



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Deadline: 30 December 2019

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- Notes:**
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